

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**DECLARATION OF DR. JOSÉ I. ALAMEDA-LOZADA IN RESPECT OF THE  
OMNIBUS REPLY OF THE TEACHERS' ASSOCIATIONS TO OPPOSITIONS TO  
MOTION DATED FEBRUARY 1, 2022, FOR STAY PENDING APPEAL**

I, Dr. José Israel Alameda-Lozada hereby declare:

**I. QUALIFICATIONS**

1. My name is Dr. José Israel Alameda-Lozada. I have a bachelor's degree in Business Administration with a concentration in Economics (1973) from the University of Puerto Rico, Mayagüez Campus, and a master's degree in Economic Planning (1976) from the University of Puerto Rico, Graduate School of Planning, Río Piedras Campus, where I received an award for the most outstanding student within the specialization of Economics. In 1982 I obtained a master's degree in Economics with a concentration in Monetary and International Economics from Rutgers University in the state of New

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Jersey. I also hold a Ph.D. in Economics from the University of Wales in the United Kingdom.

2. I have several publications in Puerto Rico, the United States, and the United Kingdom on economic development, energy, human resources, the financial sector, funds under Section 936 of the Internal Revenue Code, the economic impact of crime, and Impairing Benefits and Economic Harmful to Civil Groups, among others. I have presented my research in Chile, Costa Rica, Dominican Republic, England, and the United States, among other countries. Also, I have served as an expert witness for several judicial proceedings, some on behalf of the *Unión de Trabajadores de la Industria Eléctrica y Riego* (UTIER), as well as other local environmental and civil organizations and other labor unions in cases regarding PROMESA and the Oversight Board's proposals. In addition, I was selected to appear in Marquis' Who's Who in Finance and Industry, issue number 27, 1992-93.
3. I have also served as a professor at the Interamerican University of Puerto Rico (1976-79), visiting professor at the Faculty of Puerto Rican studies in Rutgers University (1980-81), associate investigator in the Center of Commercial Investigations of the Faculty of Business Administration of the University of Puerto Rico, Río Piedras Campus (1984-85). I also worked as an economist on the Special Commission 20 for the Development of the Puerto Rico Senate (1985) and as an economic advisor to the President of the Puerto Rico Planning Board (1985-87).
4. I have published six books: (1) *The Economy of Daily Living: Analysis of Everyday Affairs from Social and Sports Organization to Political Status* (2004); (2) *Essays in Applied Economics: Analysis and Measurement of the Social, Political and Economic Impact of Institutions on the Economy of Puerto Rico* (2004); (3) *Social Interest Housing in Puerto Rico* (2002), co-authored with Professor Rivera-Galindo and prepared for the Department of Housing of Puerto Rico; (4) *Index for the Measurement of Economic Well-being in Puerto Rico* (2009) co-authored with Dr. Ivonne Díaz-Rodríguez, and expert in environmental economics; (5) *Neoliberal Policy in Puerto Rico and Law Number Seven: Socio-Economic Impact and Consequences: Fiscal Years 2009 to 2011* (2012) (Editorial Situm); and *A New Development Strategy: Sustainability, Equity and Social Security* (2013) with *Colectivo de Economistas Universitarios* (Editorial Situm).
5. **I have been working more than 40 years on the economy of Puerto Rico, as a professor as well as an expert witness at local and federal Courts.<sup>2</sup>**
6. All matters set forth in this Declaration are based on: (a) my personal knowledge; (b) my review of relevant documents; (c) my experience in the Economics field and knowledge of the Commonwealth's history and financial affairs; and (e) information supplied to me by the Teachers' Associations counsel. If called upon to testify, I could and would testify to the facts set forth herein.

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<sup>2</sup> See Exhibit 1, *Dr. José I. Alameda-Lozada Curriculum Vitae*.

## II. SCOPE OF ENGAGEMENT

7. Federación de Maestros de Puerto Rico, Inc., Grupo Magisterial Educadores(as) por la Democracia, Unidad, Cambio, Militancia y Organización Sindical, Inc., and Unión Nacional de Educadores y Trabajadores de la Educación, Inc., (collectively as “Teachers’ Associations”) engaged me to review three Declarations at Docket Entries Num. 20081-1, 20085-1, 20085-2 in case 17-03283-LTS, under Title III of PROMESA.<sup>3</sup> The Declarations in question were submitted in support of the oppositions filed in regards to the *Teachers’ Associations’ Motion for Stay Pending Appeal Regarding: Order and Judgment Confirming Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employee Retirement System of the Government of The Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority [Docket No. 19813]* at Docket Entry No. 19969.
8. The Declarations contain purported expert testimony from Christine Song, Juan Santambrogio, and Sheva R. Levy, respectively. Their expert testimonies, in my opinion as an expert, have severe flaws that make their testimonies unreliable and, thus, cannot be admissible in evidence according to Federal Rule of Evidence 702.
9. According to science and the Rules of Evidence, the proffered expert testimony must rest on a sufficiently trustworthy foundation. If the proffered expert testimony is not based on independent research, the party proffering it must come forward with other objective, verifiable evidence that the testimony is based on a scientifically valid principle. Additionally, an opinion testimony based on materials provided by counsel, without independent verification, is not reliable.
10. Additionally, the testimony must be the product of reliable principles and methods and the expert has reliably applied the principles and methods to the facts of the case. The scientific validity is key for the reliability of an expert opinion. An unreliable expert testimony is subjective and unsupported speculation. For the opinion to be reliable, the expert’s report must expressly include the factual basis and the process of reasoning which makes the conclusion viable. Also, an expert’s opinion does not satisfy the reliability requirement if it is based on no more than subjective belief or unsupported speculation.
11. In this Declaration, I discuss why and how the proffered Declarations do not comply with the requirements above explained. First, Christine Song’s Declaration relies only on data provided by counsel without performing an independent verification of such data. Song establishes alleged damages, but the calculations focus on an alleged

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<sup>3</sup> Declaration of Christine Song In Support of Opposition of PSA Creditors to Teachers’ Associations’ Motion For Stay Pending Appeal, ECF No. 20081-1; Declaration of Juan Santambrogio In Respect of Opposition of The Commonwealth of Puerto Rico, The Employees Retirement System of The Government of The Commonwealth of Puerto Rico, and The Puerto Rico Public Buildings Authority To Motion Dated February 1, 2022, For Stay Pending Appeal; ECF No. 20085-1; Declaration of Sheva R. Levy In Respect of The Opposition of The Commonwealth of Puerto Rico, The Employees Retirement System of The Government of The Commonwealth of Puerto Rico, and The Puerto Rico Public Buildings Authority To Motion Dated February 1, 2022, For Stay Pending Appeal, ECF No. 20085-2.

average time period for resolutions of appeals that is taken arbitrarily and does not consider the particular circumstances that arise in cases under PROMESA. Additionally, while stating an alleged lost opportunity cost for cash, Song does not state the basis for the assumptions on those calculations and did not perform a profitability analysis when discussing the alleged reduction in value of the bonds due to supposed interest rates increases. Finally, Song's Declaration establishes purely speculative conclusions of additional harms without specifying the data, facts and methodology applied to reach such conclusions. Second, Juan Santambrogio's Declaration and conclusions relied solely on the Fiscal Plan and the provisions of the Plan of Adjustment. Santambrogio also failed to perform an independent analysis that would award reliability to his conclusions. More so when the underlying data of the Fiscal Plan is unpredictable and uncertain, as stated in the Fiscal Plan. Moreover, Santambrogio's conclusions are based on an incorrect premise, that the stay will cause the Pension Reserve Trust to have less funds. This conclusion ignores that the Commonwealth will still generate the surplus that can then be used to fund the PRT; the stay of the proceedings would not affect this. Finally, the delay in cash payments does not represent a harm and Santambrogio does not attempt to calculate such damages. Lastly, Sheva R. Levy's Declaration states conclusions without basis on fact or data, without independent analysis and the testimony omits the methodology performed to sustain such conclusions.

### **III. DECLARATION OF CHRISTINE SONG**

12. In the Declaration, Christine Song ("Song") concludes that the Debtors, the GO/PBA Creditors, and other stakeholders "would incur substantial harm if the Court were to grant the Teachers' Associations' Motion for stay pending appeal." (Song Decl. ¶ 6). Song focuses on quantifying three types of "discrete harms to GO/PBA Creditors, consisting of:

(a) approximately \$635 million of lost opportunity cost incurred by GO/PBA Creditors due to a delay in receiving cash consideration beyond March 15, 2022, the currently assumed Effective Date of the Plan; (b) an implied reduction in the value of the New GO Bonds to be issued under the Plan of approximately \$61 million due to projected increases in interest rates; and (c) the incurrence of approximately \$26 million in incremental professional fees by certain creditor signatories to the GO/PBA Plan Support Agreement. These amounts total, in the aggregate, approximately \$722 million of harm to GO/PBA Creditors." *Id.*

#### **a. Hypothetical delay in the occurrence of the Effective Date of 13-months.**

13. Song bases the total harm of \$722 million to GO/PBA Creditors on a hypothetical delay in the occurrence of the Effective Date of 13 months. Yet, the Declaration states that is

the 13-month period is information provided by counsel as the average time period for the resolution of an appeal of a district court order to the United States Court of Appeals for the First Circuit. (Song Decl. ¶ 7).

14. First, Song relies only on data provided by counsel without any independent verification. *See* Song Decl. ¶ 7. Also, there is no citation for the source of the data regarding the average time period for resolution of appeals of 13-months (apart from the reference that it was provided by counsel), much less for any reference as to the six (6) month period for which Song alleges to be the time period for expedited appeals. *Id.* However, Song focuses on the amount of \$635 million for the 13-month period arbitrarily.
15. Second, Song's hypothetical analysis fails as it does not consider relevant facts. For instance, Section 106(d) of PROMESA states that:

d) EXPEDITED CONSIDERATION. — **It shall be the duty of the applicable United States District Court, the applicable United States Court of Appeals, and, as applicable, the Supreme Court of the United States to advance on the docket and to expedite to the greatest possible extent the disposition of any matter brought under this Act.** 48 U.S.C. § 2126(d). (emphasis added).

Song does not clarify that such data regarding the-average-time period for the resolution of appeals of a district court order to the Court of Appeals for the First Circuit, considers specifically cases concerning PROMESA for which, as stated, the court has a duty to advance on the docket and expedite the disposition of the matter. Song did not analyze or scrutinized research regarding the average time for Federal Court procedures *under PROMESA*, to properly estimate the correct average. In any case, Song's conclusions are based on the 13-month period, which does not consider Section 106(d) mandate to expedite appeals. Thus, to the extent that the harm (\$722 million) is based on an estimate that does not consider the particular circumstances of cases under PROMESA, which are known to Song and should have been considered, such conclusion lacks sufficient facts or data, which renders it unreliable.

**b. Lost Opportunity Cost for Cash Consideration**

16. The first "discrete harm" to GO/PBA Creditors First discussed in the Declaration, shown in Table 1, is "(a) approximately \$635 million of lost opportunity cost incurred by GO/PBA Creditors due to a delay in receiving cash consideration beyond March 15, 2022, the currently assumed Effective Date of the Plan." (Song Decl. ¶ 6).
17. Table 1 of the Declaration states the Opportunity Cost of Not Receiving Cash on 3/15/2022, which according to Song is, \$279 million for 6 months, \$635 million for 13 months and \$1,016 million for 20 months. *See* Song Decl. p. 4. Furthermore, Song focuses on the amount of \$635 million for the 13-month period. Yet, there is no analysis of the expected rate of return of such opportunity cost.

18. Song, establishes *she believes* that “a reasonable and extremely conservative estimate of the potential rate of return on the Plan Consideration is represented by the 4.63% duration weighted average yield of the New GO Bonds to be issued under the plan, tax-adjusted by applying the Bloomberg Municipal YAS screen default tax rate as of February 8, 2022 to 7.382%.” (Song Decl. ¶ 12). However, there is no reference as to the basis for the assumption or the calculation of the rate of return applied (7.382%). Song does not specify in the Declaration how she reaches a “conservative estimate” of the potential rate of return of 4.63%. Such leads then to the conclusion of an opportunity cost of \$635 million for the 13-month stay period, which, as already mentioned, such period lacks sufficient facts and data to support it. Thus, such conclusion is not the product of reliable principles and methods.

**c. Reduction in Value of New GO Bonds Due to Interest Rates Increases**

19. Song states that *she believes* “that it is likely that interest rates will rise during any Stay Period, due to, among other factors, relatively high levels of inflation experienced in the U.S. and Commonwealth economies.” (Song Decl. ¶ 16). Then, Song concludes that “based on the like-duration overnight index swap rate reported by Bloomberg as of February 8, 2022, if the Commonwealth’s emergence from Title III were delayed by the imposition of a 13 month Stay Period, the value of the New GO Bonds and CVIs would decrease by approximately \$61 million.” (Song Decl. ¶ 17).

20. However, the risk of a given interest rate hike is always present in any economy, and creditors are capable to offset such bond price fall, if any. Moreover, there can be also a probability that interest rates fall. Song does not address the expected value of such interest rate hike *or fall*. In Hollo’s paper (2010), the following is explained:

Let X represent the present value of a bond’s cash flow stream. When you have a default probability then X becomes a random variable with a range or (as a simplifying assumption) a finite number of possible values. **The way to value the bond in this case is to take each possible value of X, multiply it by its probability and sum the results. In other words, the value of the bond should equal the mathematical expectation of X.**<sup>4</sup> (Emphasis added).

21. A clear failure of Song’s method is that relies on a non-probabilistic model in which all future events were not weighted by the probability of occurrence.

22. Uncertainty or risk would be reflected in the forecasted values; the more uncertainty, then, a wider width of the forecasting errors. Blix and Sellin (1998)<sup>5</sup> stated that the degree of uncertainty should also reflect how it is compared to historical periods or

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<sup>4</sup> Stefan Hollos. *The Value of a Bond with Default Probability*. QuantWolf.com. Exstrom Laboratories LLC, Longmont Colorado, USA. Feb 8, 2010. Available at <https://quantwolf.com/doc/bonddefault/bonddefault.pdf>.

<sup>5</sup> Blix and Sellin, *Uncertainty bands for inflation forecasts*, Sveriges Riksbank Working Paper Series, No. 65 Provided in Cooperation with: Central Bank of Sweden, Stockholm. Available at [www.econstor.eu/bitstream/10419/83036/1/76864125X.pdf](http://www.econstor.eu/bitstream/10419/83036/1/76864125X.pdf).



previous forecast rounds. This uncertainty can arise from the key assumptions in the independent variables or even in the specification of any forecasting model(s). The behavior of these variables is subject to a great number of risk factors or elements at the long run, driving the forecaster to a *black hole*. Expected value or mathematical expectation of any given amount that we expect is = Probability of Occurrence x Expected return of any given event. Only God will be sure of a given Probability of Occurrence =1.00. Song sounds like God when forecasts have been addressed.

23. Song's calculations overlook important considerations of investment and probability. It is well known that any calculation of investment, rate of interest, bond prices and so on, should be based upon the Expected Value of Rate of Return. No expert has perfect foresight. Therefore, a single estimate is not reliable. Because of that, the analysis needs to be framed into a probability density function or a mathematical expectation and/or expected values. The expected return on an investment is the expected value of the probability distribution of possible returns it can provide to investors. The return on the investment is an unknown variable that has different values associated with different probabilities. Expected return is calculated by multiplying potential outcomes (returns) by the chances of each outcome occurring, and then calculating the sum of those results.
24. Song did not perform a probability analysis and only considered the sole assumption that interest rates would increase. Song's testimony regarding the alleged reduction in value of the bonds due to interest rates increase is not the product of reliable principles and methods and also fails in the application of such principles to reach the conclusions. Thus, such conclusion is unreliable.

**d. Additional Professional Fees to Be Incurred by PSA Creditors**

25. The Declaration states that "[b]ased upon information provided by counsel, I have assumed for the purposes of this Declaration that the major creditor constituencies that are signatory to the GO/PBA Plan Support Agreement [...] will collectively incur approximately \$2 million per month in professional fees during the Stay Period that would not otherwise have been incurred if the Effective Date were to occur on March 15, 2022." (Song Decl. ¶ 18).
26. First, as already stated, the data is sourced only from counsel, without even specifying what type of information was provided in order to establish the assumptions that lead to the conclusion that \$2 million per month would be incurred in professional fees.
27. Although the Declaration states that "based upon these assumptions" (Song Decl. ¶ 19), the truth is that there are no assumptions. Apart from not knowing what kind of information counsel provided, the assumptions are not stated. There is no information as to how many professionals are considered for this calculation, at what rate, for what tasks and how many tasks and there is no consideration of the previous billing experience of such professional fees.

28. Thus, there is lack of sufficient facts or data to even establish the assumptions and then, there is no methodology applied in order to reach the conclusion that professional fees would sum up to \$26 million during the 13-month period, which, is also questionable.

**e. Other Harms**

29. In the Declaration, Song identifies additional “harms” to GO/PBA Creditors as a result of the stay.<sup>6</sup> She states that the Declaration “does not attempt to quantify the dollar value of such harm with any particularity...”. (Song Decl. ¶ 6, *see also* ¶ 20(a)-(g), and ¶ 21). Yet, without any methodology or principles applied, she concludes “that such harm is likely to be substantial” (Song Decl. ¶ 6) and that such risks are “real and substantial” (Song Decl. ¶ 21).
30. It cannot be analyzed if, in fact, such harms are *substantial* without any data, facts and methodology applied to reach such a conclusion. Thus, such conclusions are purely speculative, baseless and, therefore, unreliable. The only conclusion possible to arrive from the other harms is the uncertainty that surrounds the circumstances of this case. This makes harder to calculate possible outcomes in a reliable way.

**f. Conclusion Regarding Christine Song’s Declaration**

31. Song’s conclusions as stated in the Declaration are highly speculative since they are based on assumptions and premises not well defined under a probability density functions. Average, yield returns, interest rates at future should be framed into probability. However, Song did not perform such analyses. The Declaration is not framed into a risk and volatile economy and market. Moreover, the conclusions are not the product of sufficient facts or data and the methodology, if any, is not the product of reliable principles and methods. Moreover, the methodology was not applied reliably to the facts at issue in this case. Song also overlooks that Section 106(d) of PROMESA mandates an expedite dispositions of matters under PROMESA.

**IV. DECLARATION OF JUAN SANTAMBROGIO**

32. In the Declaration, Juan Santambrogio (“Santambrogio”) concludes that “if the Plan does not go effective by June 30, 2022, based on the financial projections in the Commonwealth Certified 2022 Fiscal Plan, the funding of the Pension Reserve Trust is projected to be materially reduced, resulting in a projected reduction of the balance in the Pension Reserve Trust of approximately \$960 million”. (Santambrogio Decl. ¶

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<sup>6</sup> “In addition to the foregoing harms to GO/PBA Creditors in particular, there are a number of additional harms the Debtors, GO/PBA Creditors, and other stakeholders generally may suffer as a result of the stay, including: (a) negative impacts on the Commonwealth’s economy due to continued bankruptcy overhang; (b) delays in progress on the restructuring of other Title III Debtors, including PREPA and HTA; (c) opportunity cost for other Puerto Rico creditors, including ERS, PRIFA and CCDA, who are anticipated to receive cash distributions on the Effective Date of the Plan, (d) an inability to achieve credit ratings on COFINA bonds and New GO Bonds, and delay in market acceptance of the New GO Bonds and CVIs; (e) risks due to the breach of contractual deadlines for the Commonwealth’s emergence from Title III; and (f) increased political risk.” Song Decl. ¶ 8.



7). Also, he states that “if the Effective Date of the Plan is delayed, it will delay the distribution of approximately \$10.8 billion in cash to various stakeholders as provided for in the Plan.” *Id.*

**a. Impact on Pension Reserve Trust of Movants’ Motion to Stay**

33. The Declaration states that “[b]ased on the intended Effective Date and the Projected Fiscal Plan Surpluses in the ten funding years from FY22 through FY31, the Pension Reserve Trust is projected to receive \$10.3 billion in Commonwealth contributions.” (Santambrogio Decl. ¶ 19). Further, the Declaration states that “[w]hen invested at an assumed annual rate of return of 4.5 percent, this figure is projected to grow to a total funding amount of \$13.11 billion at the end of this ten-year period (i.e., by October 2031, the date of the final deposit).” *Id.* Based on the foregoing, the Declaration states that if the Effective Date is delayed into FY23, “the Pension Reserve Trust would be funded based on projected and actual surpluses during FY23 through FY32 rather than during FY22 through FY31.” (Santambrogio Decl. ¶ 20). Therefore, Santambrogio concludes that if the Effective Date is delayed until FY23 “the Pension Reserve Trust would only receive projected contributions totaling \$9.59 billion, which under the same investment rate of return assumption of 4.5 percent, would yield projected total funding amount of \$12.15 billion.” *Id.* According to Santambrogio, this means that “the Pension Reserve Trust is projected to have \$960 million less on hand after ten years” *Id.*
34. First, Santambrogio relies only on the data, information, and projections from the certified 2022 Fiscal Plan for the Commonwealth of Puerto Rico (“Fiscal Plan”). (*See* Santambrogio Decl. ¶ 16 and 19). Yet, the Fiscal Plan contains the following disclaimers at page 2:

...This 2022 Fiscal Plan is directed to the Governor and Legislature of Puerto Rico based on underlying data obtained from the Government. **No representations or warranties, express or implied, are made by the Oversight Board with respect to such information.**

[...]

The 2022 Fiscal Plan **may be amended from time to time**, as appropriate in the sole discretion of the Oversight Board.

This 2022 Fiscal Plan is based on what the Oversight Board believes is the best information currently available to it. To the extent the Oversight Board becomes aware of additional information after it certifies this 2022 Fiscal Plan that the Oversight Board determines warrants a revision of this 2022 Fiscal Plan, the Oversight Board will so revise it.

[...]

Any statements and assumptions contained in this document, whether forward-looking or historical, **are not guarantees of future performance and involve certain risks, uncertainties, estimates, and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various legal, financial, social, economic, environmental, governmental, and political factors.** These factors can be very complex, may vary from one fiscal year to the next, and are frequently the result of actions taken or not taken, not only by the Government and the Oversight Board, but also by other third-party entities such as the government of the United States. Examples of these factors include, but are not limited to:

[...]

Because **of the uncertainty and unpredictability of these factors**, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. **Nothing in this document should be considered as an express or implied warranty of facts or future events; provided, however, that the Government is required to implement the measures in this 2022 Fiscal Plan and the Oversight Board reserves all its rights to compel compliance.** Nothing in this document shall be considered a solicitation, recommendation, or advice to any person to participate, pursue or support a course of action or transaction, to purchase or sell any security, or to make any investment decision. 2022 Fiscal Plan for the Commonwealth of Puerto Rico, p. 2. (Emphasis added).

35. The cited disclaimers show the uncertainty and unreliability of the data and projections used by Santambrogio to reach his conclusions. When the data provided is unreliable, Economic Science requires the expert to perform an independent analysis. Santambrogio did not perform an independent analysis, thus, his conclusions are not the product of sufficient facts or data to which principles and methods were reliably applied.
36. Second, Santambrogio does not analyze or discuss the probability or expected value of the Pension Reserve Trust (“PRT”) by performing an independent analysis. This PRT is funded for a given surplus nurtured by the performance of a given economy that has no economic development/growth model, has a constant decline on population due to the constant migratory outflow to the United States and that needs to foster consumption to then collect revenues for the Department of Treasury (Hacienda). Moreover, there is a lack of decent workforce and a strong demand of labor. Thus, the assumptions as to the nurturing of the PRT must have been weighted under a probability density function. However, Santambrogio did not perform such type of economic modelling.
37. Third, Santambrogio claims that “the Pension Reserve Trust is projected to have \$960 million less on hand after ten years” (Santambrogio Decl. ¶ 20). However,

Santambrogio's conclusion is based on the wrong premise that the stay of the proceedings will reduce the funds available for the PRT, just because of the delay. Yet, the surplus that nurtures the PRT is actually the revenues produced as a function of the economy's performance, Hacienda's policies and compliance. The surplus is not dependent on the Effective Date. Thus, the surplus will be available, and the Commonwealth can manage the surplus to preserve its return on investment.

**b. Cash Payments Under the Plan**

38. Santambrogio's Declaration further states the cash payments to be made by the Commonwealth on the Effective Date as provided by the Plan of Adjustment. (Santambrogio Decl. ¶ 21). However, Santambrogio does not state any calculation or analysis as to the damages that the delay in such cash payments can cause. The Declaration asserts only that those payments are to be made on the Effective Date, not the effect, or presumed damages that could entail if the payment is not made on the date intended.

**c. Conclusion Regarding Christine Song's Declaration**

39. Santambrogio's opinion and conclusions relied solely on the Fiscal Plan and the provisions of the Plan of Adjustment. Yet, as explained, Santambrogio failed to perform an independent analysis that would award reliability to his conclusions. The Fiscal Plan establishes the unpredictability and uncertainty of the facts and data there considered. Absent an independent analysis by Santambrogio, his conclusions lack sufficient information and data to reach a reliable conclusion and the analysis performed is not the product of principles and methods reliably applied to the facts of the case. Moreover, Santambrogio rests on the wrong premise that the stay will cause the Pension Reserve Trust to have less funds. However, Santambrogio ignores that the Commonwealth will still generate the surplus that can then be used to fund the PRT; the stay of the proceedings will not cause for the Government to not have a surplus. Finally, the delay in cash payments does not represent a harm and Santambrogio does not attempt to calculate such damages.

**V. DECLARATION OF SHEVA R. LEVY**

40. In essence, the Declaration of Sheva R. Levy ("Levy") states that if the Effective Date is delayed three months (i.e., until June 15, 2022) there will be "an estimated net increase in the Commonwealth's pension costs of approximately \$65 million over the next 30 years (FY2022–FY2051)." (Levy Decl. ¶ 7).

**a. Costs of Delaying the Pension Freezes**

41. Levy shows a table with the estimated financial impacts of delaying implementation of the pension freeze and the associated Social Security participation over a 30-year period from FY2022–FY2051, based on the assumptions and inputs outlined in Exhibit 1 [of the Declaration]". (Levy Decl. ¶ 23).

42. First, the Exhibit 1 of the Declaration does not show any data that could serve as the basis to reach the results shown in the table. The Exhibit 1 shows the source materials for the actuarial analyses reflected in the Fiscal Plan. The Declaration is the document that contains the testimony of the alleged impact and costs of delaying the pension freezes. Yet, nowhere in the Declaration can be found the data or the calculations performed that support the results shown there. The Declaration does not state the methodology performed in order to reach the amounts claimed as the increase in pension costs due to the delay of the freezes. If there is no explanation as to the methodology performed to reach such conclusions, there is no possible way to know how such result was reached, the variables considered, and if that methodology is reliable. As such, the amounts portrayed as alleged costs caused by the delay must be taken by faith. Furthermore, the Initial Declaration<sup>7</sup> and the Supplemental Declaration from October 25, 2021, and November 3, 2021, respectively, do not contain any data to sustain the results shown in the table in paragraph 23 of the Declaration. Neither do the Initial Declaration and the Supplemental Declaration assess the matter of the damages and costs related to the delay on the freezes.
43. Therefore, Levy's expert opinion, as stated in the Declaration, which is the basis to support the opposition of the Oversight Board to the Motion for Stay, is unreliable. It lacks the specific data used and it shows no explanation as to how the principles and methods were applied reliably to such facts and/or data.
44. Moreover, Levy states without any basis or analysis performed, that the "increased pension costs associated with the delay will increase the risk of exhausting the Pension Reserve Trust during the Fiscal Plan projection period and, accordingly, increase the risk that future deficits may be borne by the Commonwealth's retirees in the form of reduced pension payments." (Levy Decl. ¶ 24). However, Levy did not perform any analysis to sustain that the delay, in and of itself, will cause the exhaustion of the Pension Reserve Trust during the Fiscal Plan projection period. This type of expression about risk of exhausting a trust fund would require establishing various scenarios with alternatives to determine the variables that lead to understand the basics of such declaration. According to what is stated in the Declaration, Levy's conclusion is purely speculative and absent of any methodology performed to sustain it.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: February 15, 2022.  
Mayagüez, Puerto Rico



José Israel Alameda Lozada Ph.D.

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<sup>7</sup> See Levy Decl. p. 4 n. 2.

Dr. José Israel Alameda Lozada

**JOSE ISRAEL ALAMEDA LOZADA; Ph.D.; Economist and economic planner****Bechara # 411, Villa Sultanita, Mayagüez, Puerto Rico, 00680 Cel. (787) 309-9046**

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**PERSONAL INFORMATION**

EDUCATION: Ph.D. Economics, 1996, The University of Wales,  
Aberystwyth, Wales, United Kingdom.

Master in Arts, Economics, 1983.  
Rutgers University, New Brunswick  
New Jersey, United States

Master in Planning, 1976.  
University of Puerto Rico  
Graduate School of Planning  
Río Piedras, Puerto Rico

Business Administration, B.B.A., 1972.  
University of Puerto Rico  
Mayagüez, Puerto Rico

FIELD OF INTEREST: International Trade, Economics of Finance, Econometrics, Energy Economics, Economic Development, Money and Banking, Health Economics, Managerial Economics, Comparative Economics, Business Cycles and Forecasting, Torts and Injury damages.

CLASSES TAUGHT: Macroeconomics and Microeconomics, Managerial Economics, Comparative Economics Systems, Mathematics for Economists, Economic Development of Puerto Rico, International Trade and Finances, Business Cycles.

LANGUAGE: Spanish and English

**PROFESSIONAL EXPERIENCE**

Professional Planner Certified (Lic. #256), inactive.

1998 up to now- Full Professor in Economics, Department of Economics, UPR at Mayagüez.

1992--1997--Associate Professor, Department of Economics, University of Puerto Rico, Mayagüez.

1993-1994 -- Economic Advisor of the Chamber of Commerce of Puerto Rico-Western



**JOSE ISRAEL ALAMEDA LOZADA**

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2014—FULL PROFESSOR UPR MAYAGUEZ

2014--Planning Board economic consultant—Strategic Plan of Development for Puerto Rico—Retail Trade, Wholesale Trade and Transportation and Warehousing Sectors.

1992- present—Researcher and consultant in cases of Forensic Economics.

1986-at present, Consultant in Economics and Planning, the Commonwealth Planning Board of Puerto Rico.

1986-87, Consultant in Economics, Economic Development Administration,  
U.S. Department of Commerce

1984-85, Instructor, Department of Finance, University of Puerto Rico, Río Piedras Campus.

1984-86, Associate Research, Center for Business Research  
Department of Business Administration, U.P.R. Rio Piedras, Puerto Rico.

1983-84, Special Commission for the Development of Puerto Rico  
Senate of Puerto Rico.

1983, Consultant for the Master Plan for the Development of Aguadilla,  
CEMI, Inc;.

1982-83, Instructor, Department of Economics, Mayagüez campus.

1981-82, Visiting Lecturer, Puerto Rican Studies,  
Livingston College, Rutgers University, Piscataway, New Jersey

1980-81, Teaching Assistant, Livingston College.

1980, Teaching Assistant, Rutgers University.

1976-79, Instructor, Department of Economics and Business Administration Interamerican University of  
Puerto Rico

1974-75, Research Assistant, Logic Research Inc., Santurce, Puerto Rico.

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## **RESEARCH EXPERIENCE AND PUBLICATIONS**

(Many papers and research excluded)

### **Books:**

1. **La Economía del Diario Vivir: análisis económico de los asuntos públicos cotidianos desde el deporte, la organización política y el status de Puerto Rico.** Editorial Búsqueda. July, 2005.
2. **Ensayos en Economía Aplicada: análisis y medición del impacto social, político y económico de las instituciones sobre la economía de Puerto Rico:** octubre del 2005
3. **La Vivienda de Interés Social en Puerto Rico,** libro realizado para el Departamento de la Vivienda, co-autor Profesor Carlos Rivera Galindo. 2005. Printed by *Advance Graphic Printing, Chicago, IL.*
4. **Index of Sustainable and Economic Welfare (ISEW) for Puerto Rico,** Publisher at Instituto Tropical de Economía, Ambiente y Sociedad. (ITEAS). with Dr. Ivonne Díaz Rodríguez. 2009.
5. **La Política Neoliberal en Puerto Rico y la Ley Numero 7: Impacto y consecuencias socioeconómicas: Años fiscales 2009 al 2011--** with Lic. Daniel Garavito- Medina. Editial Situm.
6. **Propuesta para una Nueva Estrategia de Desarrollo para Puerto Rico: Sustentabilidad, Equidad y Seguridad Social:** with Colectivo de Economistas Universitarios (with A. Gonzalez, Jeffrey Valentin Mari, Jose Toral, José Garcia y Myrna Comas Pagán, Editorial Situm, 2013.

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**Energy Substitutability in the Manufacturing Sector of Puerto Rico.** M.A. Thesis at Rutgers University, 1983.

"La fuga de capital humano de la economía de Puerto Rico: reto a la década actual", paper delivered at the annual meeting of South Eastern Council of Latin American Studies (SECOLAS) in San Juan, Puerto Rico. 1984.(with W. Ruiz Oliveras).Published in: Revista de Ciencias Sociales, Enero-Junio 1985, Núm. 1-2, Vol. XXIV, págs. 3-34.

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**"Technology Dependency and Energy Substitutability in Small, Open, and Petroleum-Importing Developing Economy: The Case of Puerto Rico"** (with Arthur Mann). Journal of Economic Development, Vol 9, Núm. 1. July 1984.

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**"Energy Price Shocks, Input Prices Changes and Development Implications: A Translog Model Applied to Puerto Rico"** Journal of Development Studies, 25(3), April 1989. Institute of Economic Development. University of Sussex, Brighton, United Kingdom.

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Unidad de Investigaciones Económicas, Departamento de Economía, Universidad de Puerto Rico, Río Piedras, junio de 2002. Número 51.

“El impacto de la mega tienda en las Pymes de Puerto Rico: El caso de Wal-Mart”. Unidad de Investigaciones Económicas, Departamento de Economía, Universidad de Puerto Rico, Río Piedras, junio de 2004. Número 121.

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**“Las recesiones económicas en Puerto Rico: ¿Cuán parecidas son?”**. Boletín Informativo de la Asociación de Economistas de Puerto Rico. Vol. XVI. Núm. 2; mayo de 2003.

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Análisis de costo-beneficio del uso del R/V Chapman: un enfoque de planificación de largo plazo. Estudio hecho para el Departamento de Ciencias Marinas. Diciembre 2004.

Estudio para determinar la diferencia salarial entre los supervisores, superintendentes de escuelas y los directores de escuela en Puerto Rico: preparado para la organización magisterial Educadores Puertorriqueños en Acción, Inc. 22 de abril de 2004.

The Effects of Health Insurers Business Policy on Private Radiologic Diagnostic Imaging Centers in Puerto Rico: A Preliminary Study. Research prepared for Sociedad Radiológica de Puerto Rico, Inc., San Juan, Puerto Rico, June 10, 2004

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The Effects of Health Insurer Business Policy on Private Clinical Laboratories in Puerto Rico: An analysis of business practices, market structure and power concentration: Report for Asociación Puertorriqueña de Dueños de Laboratorios Clínicos Privados, January 15, 2004.

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Estudio de viabilidad: para el establecimiento de una cooperativa de establecimientos dedicados al cambio de cheques y otros servicios financieros, Cooperativa CashCoop, julio de 2004.

**JOSE ISRAEL ALAMEDA LOZADA**

**-7-**

Estudio de viabilidad para una planta de procesamiento de gandules y habichuelas enlatados en el municipio de Villalba, Puerto Rico research done for the Department of Agriculture, Commonwealth, (with Rivera Galindo) August, 30, 2002.

Estudio de viabilidad para el establecimiento de una planta procesadora de agregados de carne de pollo, res y cerdo en Puerto Rico (reconversión de PAPRI, Inc.) para El Departamento de Agricultura, Autoridad de Tierras, 19 de julio de 2002. (Con Rivera-Galindo y Leandro Colón).

Estudio de la inversión publica y su impacto en el desarrollo económico del municipio de Mayaguez: Primera parte: Inversión en Carreteras. Movimiento pro Desarrollo Mayagüez, Inc. Mayagüez, Puerto Rico, 19 de febrero de 2002.

Estudio de Viabilidad Económica y Financiera El Muelle de los Franceses: Playa de la Marina Septentrional en el Barrio El Seco de Mayagüez, Research done for para El Departamento de Agricultura, Autoridad de Tierras.

Estudio evaluativo de los Sectores Agrícolas de Farináceos y Hortalizas Frescas y su Posible Reorganización en Núcleos y Plantas Procesadoras: 27 de febrero de 2002, con Leandro Colón, para el Departamento de Agricultura.

Estudio económico sobre la revisión de las tarifas para la industria de transportación de agregados y carga general que reglamenta la Comisión de servicio publico de Puerto Rico: study done for Frente Amplio de Camioneros, demanding new regime of cargo charges. July 20, 2005.

*La Reforma de Salud: Análisis y Alternativas;* 2005; November 15, 2005. Noviembre de 2005, submitted to the Colegio Médico y de Cirujano de Puerto Rico. (with Jorge Luis Torres)

*La Reforma de Salud: Análisis y Alternativas: Addendum,* submitted to the Colegio Médico y de Cirujano de Puerto Rico. (with Jorge Luis Torres) January 5, 2006.

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Estudio Crítico de los Planes 2006-07 para el Programa WIC del Departamento de Salud a base del Informe de la firma Econométrica, Inc. January 4, 2007. Research done for Asociación de Distribuidores del Programa WIC de Puerto Rico.

El costo económico de los accidentes de tránsito en Puerto Rico. Study done for the *Convención para la Prevención de los Accidentes de Tránsito en Puerto Rico* sponsored by Administración de Compensación por Accidentes Automovilísticos (ACAA), 2007. (co-author Dr. Juan Lara). Publisher also Unidad de Investigaciones Económicas, UPR at Río Piedras Ensayo #138. September 2008 (<http://economia.uprrp.edu/ensayomono.html>).

Los Ciclos Económicos en Puerto Rico: cronología y medición, Informe Económico al Gobernador, 2006. Junta de Planificación, Commonwealth of Puerto Rico.

*Un estimado del producto bruto real trimestral para Puerto Rico: implicaciones para un análisis del crecimiento económico.* Revista Perspectivas, Estudios Técnicos y Triple -S. Año XIV, Núm 1, January, 2007.



**JOSE ISRAEL ALAMEDA LOZADA**

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*Un estimado de Cuentas Nacionales por Trimestre para Puerto Rico.* Ensayo # 134: Unidad de Investigaciones Económicas del Departamento de Economía de la UPR Río Piedras. September, 2007.  
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*Economic Costs of Epilepsy in Puerto Rico: preliminary study and estimates,* Research done for Colegio de Médicos y Cirujanos de Puerto Rico. Dr. Carlos Lao, sponsored. November, 2007.

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*Hacia la medición del Bienestar Económico Sostenible para Puerto Rico* (with Ivonne Díaz Rodríguez) *Revista Perspectivas, Estudios Técnicos y Triple –S, Inc;* Año XIV, Núm IX, November, 2007.

*La Importancia de la Biotecnología para el Desarrollo Socio-Económico de Puerto Rico: estado actual y potencial.* (co-author Pedro González- Seda). Research done for the Department of Economics. 8 May, 2008.

*Causas de la recesión actual: ¿Es realmente criolla?:* *Revista Perspectivas, Estudios Técnicos y Triple – S, Inc;* septiembre 2008, Año XV, número VIII.

*La Economía de Estados Unidos al 2007: Informe Económico al Gobernador, 2008.* Junta de Planificación, Commonwealth of Puerto Rico.

*Estudio para establecer el número óptimo de Laboratorios Clínicos en los Municipios de Puerto Rico:* study done for *La Asociación Puertorriqueña de Dueños de Laboratorios Clínicos Privados.* January 22, 2008

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*La prestación de los servicios de salud en Puerto Rico: ¿ Estamos en el umbral de la mejor calidad de la salud ?;* en *Compendio de casos de economía del Caribe: Puerto Rico y República Dominicana.* Caso 7 págs. 37-40: editor Dr. Karen Orengo-Serra; Mc Graw Hill; 2008.

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**JOSE ISRAEL ALAMEDA LOZADA**

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*Impacto Macroeconómico del Presupuesto Consolidado de Puerto Rico:* study done for Oficina de Gerencia y Presupuesto (Office of Budget and Management) Commonwealth of Puerto Rico, June 24, 2008.

*Estudio sobre el impuesto de ventas y uso (IVU) como determinante de la recesión actual y evaluación de sus efectos redistributivos: Enfoque Macroeconómico: Parte I;* study done for Oficina de Gerencia y Presupuesto (Office of Budget and Management) Commonwealth of Puerto Rico, June 24, 2008.

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*Una evaluación preliminar de la Reforma Contributiva del 2006 en Puerto Rico: Medición de la regresividad-progresividad del sistema de contribuciones sobre el ingreso.* Unidad de Investigaciones Económicas Department of Economics at UPR, Río Piedras. Ensayo #142, April, 2009.  
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*Estudio para establecer el número óptimo de Laboratorios Clínicos en los Municipios de Puerto Rico:* study done for La Asociación Puertorriqueña de Dueños de Laboratorios Clínicos Privados. January 22, 2008

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**JOSE ISRAEL ALAMEDA LOZADA**

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*Estudio de Viabilidad Económica para Crash Boat Hotel, Aguadilla. Feasibility Study of Crash Boat Hotel, Aguadilla*. Bo. Borinquen, Carr. # 458, Km 1.1, Aguadilla, P.R., 26 de marzo de 2012

*Riesgos que enfrenta el Sistema de Retiro de la UPR: La Perspectiva Económica*: Estudio para la Asociación de Retirados de la UPR. Noviembre de 2011.

**Impacto económico de los Juegos Centroamericanos 2010**, Memorias, Mayagüez, 2010, Los Juegos del Pueblo. Comité Organizador de Mayagüez, 2010.

**Economic Impact of Jones Act of United States on Puerto Rico's Economy**: Jeffrey Valentín- Mari, Ph.D. and José I. Alameda-Lozada, Ph.D. Paper presented to General Accounting Office (GAO). ABRIL 2012.

*Cabotage market carrier liners at Puerto Rico*: Jeffrey Valentín Mari Ph.D. and José I. Alameda Lozada Ph.D. Paper presented to General Accounting Office (GAO). ABRIL 2012.

*El Costo de los servicios de Salud en Puerto Rico; Perspectiva Económica*: Foro Industria de la Salud Prognosis del Sistema de Salud de Puerto Rico: CPA 245 de febrero de 2012. José I. Alameda y Dr. Luís O. Ramírez Ferrer.

**EL IMPACTO ECONOMICO DE LA LEY JONES SOBRE EL CABOTAJE EN LA ECONOMIA DE PUERTO RICO: DISCUSION, ANALISIS Y MEDICION (co-author with Dr. Jeffrey Valentín-Mari) for Economic Report to the Governor, 2012. Planning Board.**

*Una Nueva Estrategia de Desarrollo: Sustentabilidad, Equidad y Seguridad Social: Perspectivas* Revista de Estudios Técnicos, Año XX, Número VIII, San Juan.

*The Demand and Supply of Physicians in Puerto Rico*, for Commonwealth Department of Health, November 2013.

*A Market Study for a Cheese Manufacturing Plant in Puerto Rico: Size, trend and forecast*, Study done for Asociación de Productores de Leche de San Sebastián, Inc. Sept 23, 2013.

JOSE ISRAEL ALAMEDA LOZADA

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**Las ondas largas Kuznets y la migración en Puerto Rico.** Suplemento Especial de Migración Informe de la Junta de Planificación al Gobernador, March, 2014.

*Análisis de la Situación Económica de los Laboratorios Clínicos en Puerto Rico bajo el Presente estado de la Economía*, estudio para la Asociación Puertorriqueña de Dueños de Laboratorios Clínicos, septiembre de 2013.

**ESTUDIO PARA DETERMINAR EL IMPACTO DE LA LEGISLACION SOBRE LAS PEQUEÑAS Y MEDIANAS EMPRESAS DE LAS MAQUINAS DE ENTRETENIMIENTO.** June 2013. Estudio para UDOMÉ (Unión de Operadores de Maquinas de Entretenimiento).

*Análisis del Impacto de las Ley de Cierre y de la política pública hacia el sector de comercial al detal: 2009 al 2013*, 15 de abril de 2013. Study done for el Centro Unido de Detallistas de Puerto Rico.

**ESTUDIO DE VIABILIDAD ECONOMICA DE UNA NUEVA SUCURSAL DE QUEBRADA COOP EN EL MUNICIPIO DE LARES PARA LA QUEBRADA COOP –CAMUY, COOPERATIVA DE AHORRO Y CREDITO.** May, 2014.

**IMPACTO ECONOMICO DEL POSIBLE ESTABLECIMIENTO DE UNA UNIDAD DE WALGREENS EN EL MUNICIPIO DE RINCON,** March 2014. Study done for Asociación de Comerciantes de Rincón.

**El Impacto de las actividades deportivas promovidas por La Fundación Mayagüez 2010, Estudio preparado para la Fundación Mayagüez 2010,** February 21, 2014.

*Las Ondas largas Kuznets y la migración en Puerto Rico:* co-author with Julio Cesar Hernández, at Resumen Económico de Puerto Rico: Suplemento Especial: Migración, marzo 2014.

*Enhancing the Short-term economic growth of Puerto Rico: Calculating the amount of fixed investment needed to boost economic growth.* June 10, 2014. Study done for Cluster of Construction, Chamber of Commerce of Puerto Rico.

**LA DEGRADACION DEL CREDITO DE PUERTO RICO: CAUSAS, CONSECUENCIAS Y POLITICAS PARA RESOLVERLAS.** Paper for the Boletín de la Asociación de Economistas. May, 2014.

**LA IMPORTANCIA SOCIO-ECONOMICA DEL DEPORTE EN LOS PAISES: REFLEXIONES PARA PUERTO RICO,** study done for Economic Report to the Governor, 2013.

**El Clúster de la Industria de Salud en Mayagüez: Análisis de su estructura y potencial para el desarrollo económico regional.** For Municipal Government of Mayaguez. 2015

**El Clúster de la Industria de la Educación Superior y Técnica en Mayagüez: Análisis de su estructura y potencial para el desarrollo económico regional.** For Municipal Government of Mayaguez. 2015

**El Consumo de Alimentos No Procesados: Bases analíticas para su exclusión del Impuesto del Valor Añadido (IVA) para Puerto Rico.** Study done for MIDA. February 12, 2015

JOSE ISRAEL ALAMEDA LOZADA

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***El Efecto Wal Mart: Medición de los efectos en los municipios de la zona metropolitana de Puerto Rico. 30 de enero de 2015. For Empresarios de Puerto Rico.***

**Informe al Gobernador y a la Asamblea Legislativa de Puerto Rico de la Comisión de Alternativas para la Transformar el Impuesto al Consumo.** Department of Treasury of Puerto Rico (Departamento de Hacienda) August 12, 2015.

***El estancamiento económico, la desigualdad del ingreso y la financiarización en Puerto Rico (with Alfredo González) en Perspectiva revista de Estudios Técnicos, Año 23, número 3, marzo 2016.***

**Estudio sobre el Impacto Económico de los Espectáculos Públicos** study to Colegio de Productores de Espectáculos Públicos. September 2016.

**INFORME FINAL: ESTUDIO DE VIABILIDAD ECONOMICA DE UNA NUEVA SUCURSAL DE LA COOPERATIVA DE AHORRO Y CREDITO DE ISABELA EN EL MUNICIPIO DE AGUADILLA** For Cooperativa de Ahorro y Crédito de Isabela. March 21, 2016.

**Estudio sobre el Impacto Económico del Conglomerado de la Universidad de Puerto Rico** study to University of Puerto Rico (with Alfredo González) September 2016. Presentando a la Presidencia de la UPR.

**Estudio de Retribución salarial, beneficios marginales, evaluación de desempeño y escalas salariales del personal: 2017 a 2019. December 2016.** For Cooperativa de Ahorro y Crédito de Isabela.

**PROPOSAL FROM UDOME TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, January 9, 2017, Study done for Unión de Operadores de Máquinas de Entretenimiento.**

**ESTUDIO ACLARATORIO: LA ASOCIACION DE HOTELES Y TURISMO DE PUERTO RICO Y SU TESIS FALLIDA SOBRE LA CAUSALIDAD DEL CIERRE DE LOS CASINOS POR EL SECTOR DE LAS MAQUINAS DE ENTRETENIMIENTO PARA ADULTOS. Hecho para ADOME. 14 DE NOVIEMBRE DE 2018.**

***El estancamiento económico, la desigualdad del ingreso y la financiarización en Puerto Rico (with Alfredo González) en libro Ensayos de Economía, Departamento de Economía de UPR Mayagüez. Abril 2017***

**Estudio sobre el Impacto Económico del Conglomerado de la Universidad de Puerto Rico (with Alfredo González).** *Ocassional Papers No. 7 April 2017.* Estudios Técnicos.



**JOSE ISRAEL ALAMEDA LOZADA**

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Luis Raúl Marín Aponte, Ramiro Lladó Martínez & José Israel Alameda Lozada, *Al rescate de los deudores hipotecarios*, 86 Rev. Jur. UPR 71 (2017). **AL RESCATE DE LOS DEUDORES HIPOTECARIOS**. Revista Jurídica de la Universidad de Puerto Rico. Publicación 4 de junio de 2017. <http://revistajuridica.uprrp.edu/wp-content/uploads/2017/07/03.-Al-rescate-de-los-deudores-hipotecarios-86-REVJURUPR-71.pdf>

**Impacto Económico de la Industria de Gallos en Puerto Rico: análisis por municipios**. 26 de Octubre de 2019. Para Gobierno Municipal de Mayagüez.

**Estudio para el desarrollo de espacios comerciales en Mayagüez, Calle Comercio**. Hecho para FALTO CRUZ REAL ESTATE HOLDINGS, MAYAGUEZ, PR 00680. 10 de octubre de 2019

**Estudio de Viabilidad Económica para Centro de Inspección de Vehículos de Motor en la Estación Gulf, Barrio Leguisamo**. k.m. 4.5 Carr. 352, Mayagüez. 19 de noviembre de 2019 revisado

**ESTUDIO DE RETRIBUCIÓN SALARIAL, BENEFICIOS MARGINALES, EVALUACIÓN DE DESEMPEÑO Y ESCALAS SALARIALES DEL PERSONAL: 2020 A 2022**. 4 de noviembre de 2019.

*Sustainable Fiscal Plan for the UPR / Plan Fiscal Sostenible para la UPR*. PROTESTAMOS (Profesores Transformándonos en Solidaridad Tornada en Acción). Co-author. May-June 2017.

**Análisis de la Propuesta sobre Salarios y Beneficios Marginales a Empleados de la UTIER**  
José I. Alameda Lozada y Alfredo González Martínez. 22 de Agosto de 2017

**Estimación del Daño Económico a la Corporación del Fondo de Seguro del Estado y el Menoscabo de los Beneficios para Tres Organizaciones Laborales: Unión de Empleados; Asociación de Gerenciales y Unión de Médicos**. 20 de mayo de 2018 Versión Final

**The Plan of Adjustment of Debt of COFINA: Sustainability and Financial Capacity of Puerto Rico's Economy**-December 31, 2018. Study prepared for expert witness for PROMESA. Occasional Papers No. 11 – February 2019.  
<http://www.estudiostecnicos.com/pdf/occasionalpapers/2019/OP-No-11-2019.pdf>

**Aplicación del Análisis Económico en la Determinación de una Metodología Idónea para estimar las Indemnizaciones**, con Alfredo González-Martínez. **El Valor de los Daños en la Responsabilidad Civil**. Tercera Edición. Antonio Amadeo- Murga.

**La construcción del mega-hotel Rincón Blue Water dentro del entorno socio-económico y ambiental del municipio de Rincón**. 20 de agosto de 2019. For Salva Rincón !!.

**JOSE ISRAEL ALAMEDA LOZADA**

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**ESTUDIO PERICIAL SOBRE EL INFORME DE LA FIRMA CARIBBEAN ANALYSIS UNIT, 29 de agosto de 2019. Caso de Laboratorio High Profile VI, Ponce**

**ESTUDIO DE VIABILIDAD PARA LABORATORIO CLINICO EN PONCE ADVANCE MEDICAL GROUP (PAMG). Economista y asesor financiero, 4 de agosto de 2019**

**EVALUACION PRELIMINAR DE LAS LEYES DE INCENTIVOS AGRICOLAS Y LA LEY DE INCENTIVOS ECONOMICOS PARA EL DESARROLLO: Ley 225 de 1995 y Ley 73 de 2008.**

**Estudio para el desarrollo de espacios comerciales en Mayagüez, Calle Comercio. Hecho para FALTO CRUZ REAL ESTATE HOLDINGS, MAYAGUEZ, PR 00680. 10 de octubre de 2019**

**Estudio de Viabilidad Económica para Centro de Inspección de Vehículos de Motor en la Estación Gulf, Barrio Leguisamo. k.m. 4.5 Carr. 352, Mayagüez. 19 de noviembre de 2019 revisado.**

***The Impairment of UTIER's Collective Bargaining Agreement and the Calculation of Damages. June 15, 2020. Study for UTIER union from Puerto Rico Electric Power Authority.***

**ESTUDIO DE RETRIBUCIÓN SALARIAL, BENEFICIOS MARGINALES, EVALUACIÓN DE DESEMPEÑO Y ESCALAS SALARIALES DEL PERSONAL: 2020 A 2022. 4 de noviembre de 2019. To Cooperativa de Ahorro y Crédito de Isabela.**

***La pandemia Covid-19, el sistema sanitario en EE.UU. y el nuevo orden económico internacional. Estudios Técnicos.*** Perspectiva abril 2020.

***El costo económico del discrimen racial. Estudios Técnicos.*** Perspectiva junio 2020.

**SERVICES REALIZED AS ECONOMIC ADVISOR OR CONSULTANT**

1. *Universidad de Puerto Rico, Recinto de Mayagüez* (oficina del Rector-estudio sobre de costo-beneficio sobre el R/V Chapman (con Dr. Leandro Colón);
2. *Universidad de Puerto Rico, Recinto de Mayagüez* (oficina del Rector-estudio sobre el impacto económico del RUM (con Dr. Edwin Irizarry Mora), utilizado por el RUM en una presentación hacia la Asamblea Legislativa)
3. *Centro de Desarrollo Económico de la UPR (Estudio sobre el Impacto Económico de Porta del Sol); realizado para la Compañía de Turismo de Puerto Rico;*
4. *Junta de Planificación –Planning Board* (estudio de fondo para el Informe Económico al Gobernador 2006 sobre las Trayectoria de los Ciclos Económicos de Puerto Rico y el Informe Económico 2008, Economía de Estados Unidos);
5. *Oficina de Gerencia y Presupuesto* (Office of Budget and Management, Commonwealth of Puerto Rico 2008.
6. *Autoridad para el Financiamiento de la Infraestructura* (studies about XXI Central American Games, 2010, and solid wastes-transshipment station at Trujillo Alto).

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7. *Administración de Compensaciones por Accidentes de Automóviles (ACAA), Estudio del Impacto Económico de los Accidentes de Tránsito en Puerto Rico;* <http://economia.uprrp.edu/Ensayo%20138joseialamedayjuanlara.pdf>.
8. *Gobierno Municipal de Mayagüez, Impacto Económico de los Juegos Centroamericanos y del Caribe 2010.*
9. *Departamento de Agricultura de Puerto Rico: tres estudio de viabilidad:*
10. *Asociación de Dueños de Talleres de Reparación Colisión de Autos (estudio sobre el costo de los servicios y la fijación de tarifas por parte de las aseguradoras-study about insurance payment and charges) ;*
11. *Frente Unido de Camioneros de Puerto Rico (estudio sobre las tarifas de los camioneros presentados a la Comisión de Servicio Público—study about cargo freight and charges).* 2002
12. *Colegio de Médicos y Cirujanos de Puerto Rico, (estudio el impacto económico de la reforma de salud para presentarse en la Comisión Evaluadora de la Reforma de Salud de Puerto Rico; Epilepsy Study);*
13. *Asociación de Detallistas de Gasolina de Puerto Rico (caso sobre el impacto del salario mínimo, proyecto de Ley—study about minimum wages),*
14. *Centro Unido de Detallistas (sobre reforma fiscal y contributiva y sobre los Tratados de Libre Comercio) ;*
15. *Department of Health; Demand and Supply of Physicians and Health Costs.*
16. *Asociación Puertorriqueña de Dueños de Laboratorio Clínico Privado (caso sobre demanda a aseguradoras, estudio para el Federal Trade Commission (FTC));*
17. *Asociación de Farmacias de la Comunidad (estudio comprensivo sobre la situación económica de las farmacias de la comunidad-- 4 de febrero del 2005);*
18. *Sociedad de Radiología de Puerto Rico, Inc;* (estudio sobre el efecto de la fijación de tarifas por parte de las aseguradoras en los laboratorios de radiología en Puerto Rico, abril de 2004, estudio para el FTC).
19. *Cooperativa de Ahorro y Crédito de Aguada;* Estudio sobre la viabilidad de una sucursal en Mayagüez; septiembre 2005.
20. *Cooperativa Cash-Coop (Estudio de viabilidad para el establecimiento de una cooperativa de establecimientos dedicados al cambio de cheques y otros servicios financieros, Cooperativa CashCoop, July 2004).*

**JOSE ISRAEL ALAMEDA LOZADA**

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21. *Movimiento para el Desarrollo de Oeste (estudio sobre la inversión privada y pública en Carreteras en el Oeste).*
22. *Educadores Puertorriqueños en Acción Ciudadana, (Estudio para determinar la diferencia salarial entre los supervisores, superintendentes de escuelas y los directores de escuela en Puerto Rico: 22 de abril de 2004).*
23. *Asociación Puertorriqueña de Dueños de Laboratorios Clínicos Privados.*
24. *XXI Central American Games Organization: (economic and financial advisor).*
25. *Alianza Ciudadana para la Energia Renovable, University of Puerto Rico at Mayagüez campus (studies about energy conservation, renewable resources, public authorities, etc)*
26. *Instituto Tropical de Economía, Ambiente y Sociedad, sponsored by the University of Puerto Rico at Mayagüez.*
27. UTIER. The Unión de Trabajadores de la Industria Eléctrica y Riego.
28. PROSOL-UTIER, Programa de Solidaridad UTIER. Unión Obrera creada por la Unión de Trabajadores de la Industria Eléctrica y Riego.
29. Consultant Department of Treasury (Hacienda)—2015-16. Co-author study Sales and Used Tax index of Complaint: Merchandises and Services.
30. Administrador Judicial para el gobierno municipal de Añasco. Caso de propiedades *Municipio de Añasco v. Community Action for Social Affairs and Housing Development Organization of Puerto Rico, Inc.* et.al. Caso Civil Núm: ISCI2009-00654.
31. Consultor para el Colegio de Productores de Espectáculos Públicos (COPEP),
32. Economic Consultant, Cámara de Mercadeo, Industria y Distribución de Alimentos (MIDA); 2016

**CONFERENCES (Details are excluded).**

More than 200 conferences and/or participation in seminars or forums either locally or internationally related with the following topics;

- : NAFTA and its Economic Impact
- : Section 936 and its Impact in Puerto Rico
- : Economy of Crime Incidence
- : Energy, Externalities and Development
- : Economics of AIDS, and Health Reform;
- : Population Structure and Changes and Economy of Puerto Rico

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- : Regional economics and development
- : Business Cycles, Forecasting and Econometrics
- : Government deficit and degradation
- : Human Costs of Vietnam War
- : Energy, Renewable Resources, Environment and Development
- : Economic Impact of 2004 Olympic Games in Puerto Rico and Central American Games.
- : The Virus Y2K and the global recession
- : Market Concentration and Competition
- : INVESTMENT SECURITY. Sponsored by Kidder Peabody and the
- : Center for Business Research, May 1983.
- : Computer - Word Perfect 5.1, University of Puerto Rico, Mayagüez  
June 1988.
- Mastering in Econometrics Software Package such as TSP, E-Views, *STATGRAFHC*, *E Views*  
(various versions) and *MICROFIT*.

**MEMBERSHIP AND PROFESSIONAL ASSOCIATIONS:**

- : Member of National Association of Forensic Economics, Kansas City, Missouri. (Inactive)
- : Founder member of Association of Economists of Puerto Rico, Secretary (1989-90), and  
Treasurer (1991-92).
- : Sociedad Puertorriqueña de Planificación. San Juan P.R. (inactive)

**HONORS and PROFESSIONAL PARTICIPATIONS:**

- : **Comité de los 24:** Participation at an active member, sponsored by Office of the Governor of  
Puerto Rico April 2014.
- : Outstanding Researcher of the Faculty of Arts and Science, 2013 (*See letter attached*).
- : Most Outstanding Student in the Concentration of Economic Planning June 1973. Graduate  
School of Planning from the University of Puerto Rico.
- : Presidential Fellowship for Graduate Studies Abroad, University of Puerto Rico. June 1980.
- : Participant in the 2008 Fed in the 21th Century Symposium for College Professors at the New  
York Federal Reserve Bank. :Participant in the 2011 to ***Fed in the for College Professors*** at the  
New York Federal Reserve Bank
- : Who's Who Marquis. Finance and Industry. 27th Edition, 1992-93.
- Member **Comité de Auditoria de la Deuda Pública de Puerto Rico: 2016. Senate and House of  
Representative of Puerto Rico.**



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Universidad de Puerto Rico – Mayagüez  
Decanato de Asuntos Académicos  
**Centro de Enriquecimiento Profesional (CEP)**  
**Academia de Investigación para Facultad y Postdoctorales**  
Research Academy for Faculty and Postdoctoral Fellows



29 de abril de 2013

Dr. José Alameda  
Profesor, Facultad Artes y Ciencias  
Universidad de Puerto Rico, RUM

Estimado Dr. Alameda:

La Academia de Investigación para Facultad y Postdoctorales tiene el honor de informarle que usted ha sido seleccionado para recibir un homenaje especial como investigador destacado del Decanato de Artes y Ciencias en la actividad de reconocimiento dentro del Simposio titulado **"La investigación y labor creativa en el RUM como promotor de cambios socioeconómicos en Puerto Rico"** que se llevará a cabo el día 10 de mayo de 2013, a las 8:30 am en el Edificio de Administración de Empresas.

En muestra del agradecimiento a la ardua labor a los investigadores destacados de nuestro recinto la Academia de Investigación para Facultad y Postdoctorales le solicitó a su Decanato de Artes y Ciencias que estableciera criterios para seleccionar y otorgarle a profesores un merecido reconocimiento especial. Su decanato utilizó los criterios de número de publicaciones/patentes entre 2011-presente, número de propuestas sometidas/aprobadas en los últimos dos años, desempeño general en la enseñanza y atendiendo estudiantes en investigación en su campo. Es nuestro honor informarle que siguiendo dichos criterios, usted fue seleccionado por su decanato para recibir el homenaje de reconocimiento como investigador destacado.

Desde el pasado año el Centro de Enriquecimiento Profesional (CEP) y el Centro de Investigación y Desarrollo (CID) junto a los decanos asociados de investigación de las cuatro facultades académicas han estado colaborando en el desarrollo de la *Academia de Investigación para Facultad y Postdoctorales* con miras de ayudar a articular un plan concertado que fomente la competitividad y la excelencia en la investigación en el RUM. Como parte de nuestro esfuerzo por motivar y reconocer la importante labor investigativa que se realiza en nuestra institución, llevaremos a cabo este simposio multidisciplinario con la participación de investigadores de las cuatro facultades. Esta será una oportunidad única para compartir hallazgos, quehaceres, estrategias y entablar colaboraciones más allá de nuestras paredes disciplinarias.

El Simposio culminará con la actividad de reconocimiento a la labor de excelencia de los investigadores homenajeados en el Anfiteatro de ADEM a las 4:30 pm. Puede encontrar la agenda de las actividades del Simposio en la siguiente dirección: <http://academia-de-investigacion.uprm.edu>. Será un honor contar con su presencia.

Cordialmente;

Ubaldo M. Córdova, Ph. D.  
Coordinador Academia de Investigación  
CEP – Asuntos Académicos



**Academia de Investigación para Facultad y Postdoctorales**  
**Centro de Enriquecimiento Profesional (CEP)**  
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**JOSE ISRAEL ALAMEDA LOZADA**

El doctor José I. Alameda Lozada es actualmente Catedrático del Departamento de Economía del Recinto Universitario de Mayagüez. Ha sido, además consultor de la Junta de Planificación y de la Comisión Pro Sede de las Olimpiadas del 2004 y de la organización que patrocina la celebración de los Juegos Centroamericanos y del Caribe en el 2010, en la zona oeste. Durante el 1989 al presente ha sido asesor económico de numerosas instituciones, agencias del gobierno y empresas privadas.

Posee un bachillerato en Administración de Empresas con concentración en Economía (1973) del Recinto Universitario de Mayagüez y obtuvo una maestría en Planificación Económica (1976) de la Escuela Graduada de Planificación de la Universidad de Puerto Rico, donde recibió el premio del estudiante más destacado dentro de la especialización de Economía. En el 1982, obtuvo el grado de maestría en Economía con concentración en economía monetaria y economía internacional de la Universidad de *Rutgers* del estado de Nueva Jersey. Posee un doctorado en Economía de la Universidad de Gales en el Reino Unido (1996), concentrando su tesis en el análisis de la transmisión del ciclo de la economía de Estados Unidos a la de Puerto Rico.

Ha sido profesor de la Universidad Interamericana (1976-79), profesor visitante en la Facultad de Estudios Puertorriqueños de la Universidad de *Rutgers* (1980-81), Investigador Asociado en el Centro de Investigaciones Comerciales de la Facultad de Administración de Empresas del Recinto de Río Piedras (1983-85), Profesor de Finanzas del Departamento de Finanzas del Recinto de Río Piedras (1984-85). Realizó labores como economista en la Comisión Especial para el Desarrollo del Senado de Puerto Rico (1985) y Asesor Económico de la Presidenta de la Junta de Planificación (1985-87).

Ha publicado extensamente en Puerto Rico, en Estados Unidos y en el Reino Unido artículos sobre el desarrollo económico, energía, recursos humanos, el sector financiero y los fondos 936, el impacto económico del SIDA en Puerto Rico, impacto económico de la criminalidad, viabilidad de los Juegos Olímpicos del 2004, y Centroamericanos y del Caribe 2010, entre otros. Fue uno de los pioneros en toda la América de estudiar el SIDA desde la perspectiva económica, presentado su trabajo en la Convención Internacional sobre el SIDA en la ciudad de Montreal, Canadá en el 1989. Ha realizado presentaciones de sus investigaciones en Chile, Costa Rica, República Dominicana, Inglaterra, Estados Unidos, entre otros países. Fue seleccionado para aparecer en *Who's Who de Marquis* en Finanzas e Industria, edición número 27, 1992-93.

Tiene publicados seis libros: **(1) La Economía del Diario Vivir: análisis de los asuntos cotidianos desde la organización social y deportiva hasta el status político (2004)** ; **(2) Ensayos en Economía Aplicada: Análisis y medición del impacto social, político y económico de las instituciones sobre la economía de Puerto Rico (2004)**; **(3) La Vivienda de Interés social en Puerto Rico (2002)**, este último con el Profesor Rivera Galindo y hecho para el Departamento de la Vivienda de Puerto Rico; **(4) Índice para la Medición del Bienestar Económico en Puerto Rico (2009)**-- con la doctora Ivonne Díaz Rodríguez, catedrática del RUM y experta en economía ambiental; **(5) La Política Neoliberal en Puerto Rico y la Ley Número 7: Impacto y Consecuencias Socio-Económicas: Años Fiscales 2009 al 2011 (2012)** (Editorial Situm); y **Una nueva estrategia de desarrollo: sustentabilidad, equidad y seguridad social (2013) con Colectivo de Economistas Universitarios** (Editorial Situm).

Fue coordinador y fundador del Comité de Ciclos Económicos de la Asociación de Economistas de Puerto Rico, institución en la cual es socio fundador. En la misma ha ocupado puestos en la Junta de Directores tales como Secretario (1989-90) y Tesorero (1991-92). Nombrado al **Comité de Auditoria de la Deuda Pública de Puerto Rico: 2016. Senado and Cámara de Representantes of Puerto Rico.**